

FINANCIAL AND COMMERCIAL.

MONDAY, DEC. 9-10 P. M.

At the close of the market yesterday the tendency of prices was upward. In the face of the most unfavorable financial and commercial intelligence from Europe we had an inflation in stocks on this side. The last steamer from Europe brought up accounts of a stringency in the London and Continental money market almost unprecedented in the history of the latter. Among principal bankers ranging from six to twelve per cent, of the other impossibility of raising money on second and third class securities, of the probability of the Bank of England advancing its rate of interest, of the general increase in the value of money in every direction, of the continued drain of bullion from England to the Continent, of a depression in prices for cotton and breadstuffs, of the growing embarras of the governments engaged in the war, of the approaching period for the negotiation of new public loans, of strikes among manufacturing operatives, of high prices of food, of a reduction in all branches of industry, of the unfavorable condition of the new grain crops, of the probability of numerous important failures among the commercial houses, and the prostration of private credit, and of many other things tending to a wide spread revolution that must shake to the very centre the commercial system of Europe. Advice by previous steamers gave us indications of an approaching crisis, but those received by the America were of a character creating the most alarming anticipations. We do not know how it is possible for the whole of Europe to escape a financial revolution. The causes are too deep and have been operating too long to be eradicated without a terrible convulsion, and it is best to avail ourselves of the little time left to prepare for its coming. Those who think for a moment that we shall escape all or any part of this trouble in which our European friends are involved, make a most fatal mistake. We may not be such serious sufferers, but it would be utterly false to say that our eyes to the fact that our interests are in great danger, and that we must feel the shock which must, at no distant day, prostrate many in Europe intimately connected with American trade. The value of money in Europe is of itself a serious matter to us. We are largely indebted, that all available capital will be called home at once, for every foreign house is in want of every dollar. Nothing but our unlimited property has enabled us to go thus far so little influenced by European embarrasments, but we shall be required to meet every dollar of our new indebtedness as it is created, and it is not at all impossible that such amounts of our old indebtedness may be required as would embarrass us considerably.

The American Railway Times, of the 8th inst., says:—The price of Panama Railroad stock has risen to one cent, within a short time, in consequence of the improved prospects for a large dividend in January. The receipts in October were \$120,000, and the November balance, it is supposed, will be \$120,000. The dividend for the year, August, September and October were \$332,057, leaving about \$225,000 to be earned in November and December to meet the estimate of the 10th inst. The dividend business—especially in excess of the estimate—is continually increasing, and the coal transportation has largely exceeded the estimate of the company.

The steamship company from Havre and South, on Monday, being one day's later than from Europe. The most important feature in the financial news is the decline in consols. In one day we find that consols fell from 88 1/2 to 88 1/4, a decline of 1/4 per cent in less than 24 hours. This is something unusual, and leads us to think that the drain of bullion was going on more rapid than ever, and that the rumors of peace were without the slightest foundation. The last Bank statement published was made up to the 17th of November, but the daily movements of specie were well known in financial circles, and there can, therefore, be no doubt but that the next weekly statement will be very unfavorable, hence the decline in consols.

Albert H. Nicoll's regular semi-weekly auction sale of stocks and bonds will take place on Monday next, the 10th inst., at 12 1/2 o'clock, at the Merchants' Exchange. Some good insurance stocks will be offered.

The anti-slave trade trade the past week shows the near approach of winter, and the end of active trade this year. The shipments of the Savannah Navigation Company for the week ending on Thursday were 21,463 tons, and for the season to date, 1,094,794 tons, against 907,244 tons to the same time last year, showing an increase of 187,410 tons. The Reading Railroad Company closed its business year on the 30th November. Its tonnage on the 29th, within one day of the full year, was 2,395,281, against 1,867,854 for the previous year. The tonnage for the first week of the new year, to the 6th inst., is 27,743 tons, against 12,574 tons, delivered the first week of last year. The shipments on the Lehigh for the week ending with Saturday last were 5,937 tons, against 57,598 tons for the corresponding week last year; and for the season, 1,274,968 tons, against 1,215,682 tons to the same time last year. Shipments on the Lehigh are closed, and show a gain on last year of 23,807 tons. The shipments of lumber are 54,587,767 feet, against 48,052,266 feet last year. The Morris Canal was closed on the 4th inst.; the Delaware Division of the Pennsylvania Canal on the 7th inst.

The annual meeting of the Androscoggin Railroad Company was held on the 3d inst., at Livermore, Maine. The president's report represented the affairs of the company to be in a favorable condition. The earnings amounted to \$50,000, and the expenses to \$17,000. The extension of the road to Sandy river is talked of.

A bill is now before the Senate of Tennessee, authorizing a conventional rate of interest of ten per cent, but leaving the present legal rate of interest, six per cent, to stand in the absence of any agreement between the parties to a contract fixing another rate not higher than ten per cent.

The Central Railroad and Banking Company of Georgia, have declared a semi-annual dividend of five per cent. The Marine Bank of Savannah, a semi-annual dividend of seven per cent.

To those who are disposed to hold on to New York Central for the good it has done in the time past, or for the sake of a safe investment to a larger one, on the ground that it is a "safer home," we have not a word to say. The stock must be held by somebody, and it is perhaps as well that it continues in their hands. To the outsiders—the small dealers—those who are anxious to make the most out of their little capital—who can ill afford to see that little capital gradually diminishing, both in revenue and market value—who are willing to cash out with well meant and well considered advice—we have much to say. And what we have to say concerns that class alone. They must be the sufferers or gainers. In comparison with the men who manage the Central, they are weak and unsophisticated. They know very little about it. They have not the time to study the minutiae of the necessary experience to comprehend it if they had. They take a statement of three rows of figures—earnings, expenses and profits—and that is about as far as they are permitted to go. They see a great flourish made about the reduction of the debt of the company, of \$212,000, within two years, while nothing is said about an increase on another page of the ledger of over \$600,000 within the same period. They see a statement that the expenses are fifty per cent of the gross earnings, while nothing is allowed for depreciation, while the fact that this depreciation amounts to at least \$500,000 per annum, as proved by the State Engineer's report, is entirely overlooked. They see the gross receipts from month to month increasing, while the fact that the net income is decreasing is totally left out of sight. They see the very last month's report, for instance, in October the receipts were \$726,750.74, showing an increase of over \$77,330, and leaving it to be inferred that the net was in little proportion, while in fact the net was less. By looking a little closer into the statement it will be observed that the increase is on freight, which the State Engineer says, the road has been carrying for less than cost of transportation, while on passengers (the only source of profit) there has been a decrease of \$40,000. Allusion has been made to a widow in Albany who was compelled, by certain Wall street rascals to part with her Central stock at 90 per cent. She has saved nine per cent up to this time by the sacrifice, but the full history of that investment remains to be told. It is as if this lady purchased her stock at the time of the consolidation, at 120 per cent. She was in need of money, and she sold her stock to the leading men in Albany at 90 per cent. The party who sold the stock was a director in one of the consolidated companies. He sold five hundred shares of the stock for the opening, clearing on his original investment a little over seven hundred per cent. He also sold a considerable amount of the stock at the same time short. Now had this lady known as much of the results of the case as the director—had she known how monstrously the stock had been watered—what a profit would have been realized on the stock had it been sold at once. The party who sold the stock was a director in one of the consolidated companies. He sold five hundred shares of the stock for the opening, clearing on his original investment a little over seven hundred per cent. He also sold a considerable amount of the stock at the same time short. Now had this lady known as much of the results of the case as the director—had she known how monstrously the stock had been watered—what a profit would have been realized on the stock had it been sold at once.

THE FOLLOWING COMMERCIAL CIRCULARS RELATIVE TO THE NAVIGATION OF THE CANALS AND TO THE WORKING OF THE CANALS.

From this date the canal of the Duquesne will be open from this date to Calmar for boats and small vessels without taking on board any cargo, and without embarking any cargo, which go up or down from Calmar by the 1st or 2nd rates established by the corresponding law.

Dated CANAL, Oct. 25, 1855.

From this it appears that the New Granada Canal and Steam Navigation Company have pushed forward their work with very unusual energy. They certainly are entitled to much credit. Not a dollar of their stocks have been before the public, or handled about Wall street; and their bonds, small in amount, have been taken by those who have been favored with an inside knowledge of the enterprise, to hold as an investment. The company, we think, has managed its affairs very well indeed. They have, within a year, opened the canal sufficiently to warrant them in offering the same as a means of communication to the interior, and sufficient to entitle them to collect the tolls established by law. Their steamboats on the river are earning large profits, and they have now advertised the line steamship company to run from this city to Carthagena, as a regular packet. By a letter recently received from a very reliable merchant in Carthagena, we learn that the steamer Henry Wells, in her October trip up to Honda and back, made a net profit of over twenty thousand dollars. We also learn from the report of Mr. Gillett, the Superintendent of the canal, that the toll now being collected, according to law, will be sufficient to render the canal self-supporting by steamships. The tolls on other modes of transport, take care of their own without any further drafts on the company. The revenue from the canal will, of course, increase as it improves. Assuming this to be correct, the company are now earning a very handsome dividend on its stock. It leaves to the credit of the dividend account the profit of all their steamboats, and the line between this city and Carthagena. Goods can now be shipped from this city to the interior of New Granada, by this canal. It must, from its natural position, control the trade of the river.

The annexed statement exhibits the quantity and value of certain articles exported from this port during the week ending and including Friday, December 7, 1855, distinguishing the destination and extent of shipments to each place.

COMMERCE OF THE PORT OF NEW YORK—VALUE OF EXPORTS.

LIVERPOOL.

Com.	Value.	Com.	Value.
Cotton, bales, 20	\$24,442	Rice, bbls., 4	\$10,611
Cotton, bbls., 50	58,514	Tar, bbls., 9	1,000
Wheat, bu., 117,678	117,678	Sp. oil, gals., 7,598	15,204
Flour, bbls., 10,000	10,000	Flour, bbls., 10,000	10,000
Butter, lbs., 100,000	100,000	Butter, lbs., 100,000	100,000
Beef, lbs., 100,000	100,000	Beef, lbs., 100,000	100,000
Pork, lbs., 100,000	100,000	Pork, lbs., 100,000	100,000
Lard, lbs., 100,000	100,000	Lard, lbs., 100,000	100,000
Stearns, lbs., 100,000	100,000	Stearns, lbs., 100,000	100,000
Soap, lbs., 100,000	100,000	Soap, lbs., 100,000	100,000
Oil, gals., 100,000	100,000	Oil, gals., 100,000	100,000
Starch, lbs., 100,000	100,000	Starch, lbs., 100,000	100,000
Flour, bbls., 10,000	10,000	Flour, bbls., 10,000	10,000
Butter, lbs., 100,000	100,000	Butter, lbs., 100,000	100,000
Beef, lbs., 100,000	100,000	Beef, lbs., 100,000	100,000
Pork, lbs., 100,000	100,000	Pork, lbs., 100,000	100,000
Lard, lbs., 100,000	100,000	Lard, lbs., 100,000	100,000
Stearns, lbs., 100,000	100,000	Stearns, lbs., 100,000	100,000
Soap, lbs., 100,000	100,000	Soap, lbs., 100,000	100,000
Oil, gals., 100,000	100,000	Oil, gals., 100,000	100,000
Starch, lbs., 100,000	100,000	Starch, lbs., 100,000	100,000
Flour, bbls., 10,000	10,000	Flour, bbls., 10,000	10,000
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Beef, lbs., 100,000	100,000	Beef, lbs., 100,000	100,000
Pork, lbs., 100,000	100,000	Pork, lbs., 100,000	100,000
Lard, lbs., 100,000	100,000	Lard, lbs., 100,000	100,000
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Pork, lbs., 100,000	100,000	Pork, lbs., 100,000	100,000
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